

BOBBY JINDAL
GOVERNOR



MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and approved by Vice-Chair Allison A. Jones:

RESOLUTION

A resolution approving an increase in the costs of issuance relating to an issue of not exceeding fifty-seven million five hundred thousand dollars (\$57,500,000) Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

WHEREAS, on October 15, 2008, the Board of Commissioners of the Agency (the "Board") adopted a resolution authorizing the issuance of not exceeding fifty-seven million five hundred thousand dollars (\$57,500,000) Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series (the "Bonds") and the execution of the preliminary agreement relating thereto; and

WHEREAS, on November 20, 2008, the State Bond Commission gave approval of the Bonds in a single issue of bonds, including the costs of issuance of the Bonds; and

WHEREAS, it has been determined that the Bonds will now be issued in three (3) separate issues of bonds to finance seven (7) separate projects; and

WHEREAS, the Developer/Owner of the Projects has approved an increase in the costs of issuance based upon the structure of three (3) separate series; and

WHEREAS, the Board now desires to request that the State Bond Commission approve the costs of issuance that will be paid by the Developer/Owner; and

WHEREAS, the revised costs of issuance are set forth on Exhibit A attached hereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, that:

SECTION 1. The revised costs of issuance attached hereto as Exhibit A are hereby approved.

SECTION 2. Bond Counsel is hereby authorized to submit Exhibit A to the State Bond Commission for approval.

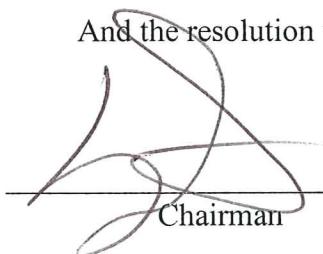
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Wayne W. Woods, Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Robert Pernell, Susan W. Sonnier, Walter O. Guillory

And the resolution was declared adopted on this, the 8th of April, 2009.



Chairman



Secretary

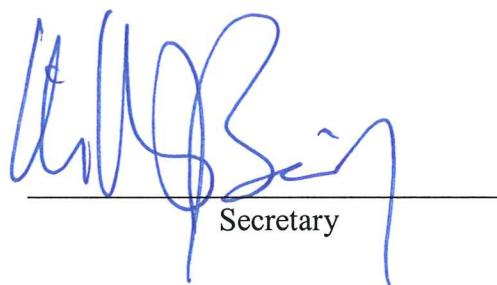
STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on April 8, 2009, entitled: "A resolution approving an increase in the costs of issuance relating to an issue of not exceeding fifty-seven million five hundred thousand (\$57,500,000) Multifamily Housing Revenue Bonds (GMF-Louisiana Chateau Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of April, 2009.

(SEAL)



Secretary

Louisiana State Bond Commission
Financial Information-Debt Issuance Costs
Attachment "C"
(Line 19 of application)

SBC Application #	To be Completed by the SBC
	SBC Approval Date

TO BE COMPLETED WITH THE APPLICATION		TO BE COMPLETED WITH THE POST CLOSING REPORTING FORM				
1	2	3 (1 + 2) Estimated Costs	4	5	6 (3 - 4 - 5) Actual Costs	7 (6 / 3)
		Total Costs	Fees	Expenses	Expenses	Variance (Over) Under % Var
Firm / Vendor Name						
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			150,000		150,000	100.0%
			150,000		150,000	100.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			0		0	0.0%
			150,000	0	150,000	100.0%

E. Beneficiary organizational costs

- 1 Beneficiary counsel
- 2 Development fees
- 3 Title, survey and appraisal costs
- 4 Consultant fees
- 5 Insurance
- 6 Other (Description)
- Development fees

F. Mortgage banking costs

- 1 Lender counsel
- 2 Mortgage servicer counsel
- 3 Mortgage insurance
- 4 Examination fees
- 5 Inspection fees
- 6 Other (Description)

Louisiana State Bond Commission
 Financial Information-Debt Issuance Costs
 Attachment "C"
 (Line 19 of application)

To be Completed by the SBC
 SBC Application # _____
 SBC Approval Date _____

TO BE COMPLETED WITH THE POST CLOSING REPORTING FORM						
	1	2	3	4	5	6
	Estimated Costs		Actual Costs		(Over) Under	(Over) Under
	Firm / Vendor Name	Fees	Expenses	Total Costs	Fees	Expenses
A. Legal fees				0		0
1 Issuer counsel	Foley & Judell, L.L.P.	124,650	5,000	129,650		0.0%
2 Bond counsel	Peck, Shaffer & Williams	89,000		89,000		100.0%
3 Underwriter counsel					0	100.0%
4 Underwriter co-counsel					0	0.0%
5 Preparation of Blue Sky Memo					0	0.0%
6 Preparation of Official Statements					0	0.0%
7 Tax counsel					0	0.0%
8 Trustee counsel	In House	0		0	0	0.0%
9 Escrow trustee counsel					0	0.0%
10 Other (Description)					0	0.0%
Borrower Counsel					0	0.0%
Total Legal Fees		278,650	5,000	283,650	0	283,650
						100.0%
B. Underwriting costs						
1 Sales commission				0	0	0.0%
2 Management fees				0	0	0.0%
3 MSRP / CUSIP / PSA				0	0	0.0%
4 Day loan				0	0	0.0%
5 Placement fee	Merchant Capital	821,250		821,250		821,250
6 Other (Description)					0	0.0%
Total Underwriting Costs		821,250	0	821,250	0	821,250
						100.0%

EXHIBIT A

Louisiana State Bond Commission
Financial Information-Debt Issuance Costs

Attachment "C"
 (Line 19 of application)

To be Completed by the SBC
 SBC Application # _____
 SBC Approval Date _____

TO BE COMPLETED WITH THE APPLICATION							TO BE COMPLETED WITH THE POST CLOSING REPORTING FORM								
	1	2	3	4	5	6	(1 + 2)	Actual Costs	(3 - 4 - 5)	6	7	(Over) Under	(Over) Under	(Over) Under	% Var
C. Credit enhancement												0	0.0%		
1 Bond insurance			0									0	0.0%		
2 Letter of credit			0									0	0.0%		
3 Surety			0									0	0.0%		
4 Other (Description)												0			
Total Credit Enhancement		0	0	0	0	0	0	0	0	0	0	0	0.0%		
D. Other cost of issuance												5,000	100.0%		
1 Publishing / advertising		5,000										5,000	100.0%		
2 Rating agencies		65,000										70,000	100.0%		
3 Insurance								0				0	0.0%		
4 Bond commission fees		62,000						62,000				62,000	100.0%		
5 Issuer financing fees		57,500						57,500				57,500	100.0%		
6 Financial advisor fees								0				0	0.0%		
7 Trustee fees		7,500						7,500				7,500	100.0%		
8 Escrow trustee fees								0				0	0.0%		
9 Feasibility consultants								0				0	0.0%		
10 Other consultants								0				0	0.0%		
11 Accounting fees								0				0	0.0%		
12 Account verification fees								0				0	0.0%		
13 Escrow verification fees								0				0	0.0%		
14 Cash flow verification fees								0				0	0.0%		
15 Other (Description)												0	0.0%		
Total other cost of issuance		197,000	5,000					202,000	0			202,000	100.0%		
Total Debt Issuance Costs		1,296,900	10,000					1,306,900	0			1,306,900	100.0%		